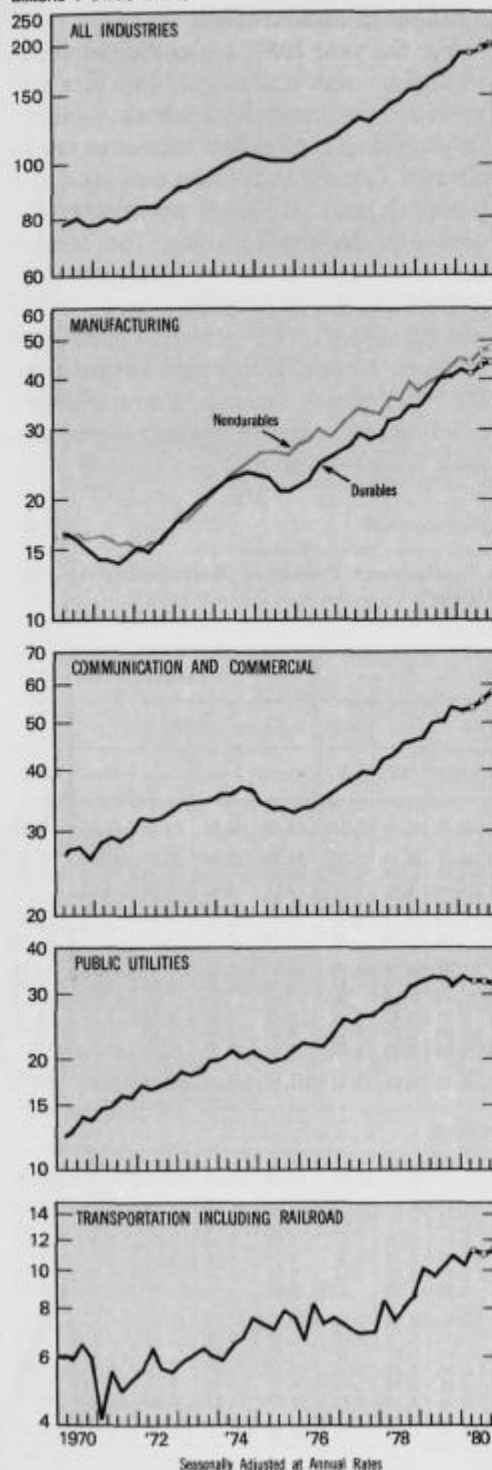


CHART 10

Plant and Equipment Expenditures

Billions \$ (Ratio Scale)



U.S. Department of Commerce, Bureau of Economic Analysis

80-6-13

Plant and Equipment Expenditures, the Four Quarters of 1980

BUSINESS plans to spend \$194.6 billion for new plant and equipment in 1980, 9.9 percent more than in 1979, according to the BEA survey conducted in late April and May (table 1 and chart 10).¹ Spending in 1979 was \$177.1 billion, 15.1 percent more than in 1978.

The planned spending increase for 1980 reported in the latest survey is 1.2 percentage points lower than that reported in March. The downward revision is in both manufacturing and nonmanufacturing, but is larger in nonmanufacturing. In the latter, the largest percentage downward revisions are in the transportation and electric utility industries. In manufacturing, the largest downward revisions are in durable goods industries—motor vehicles, nonferrous metals, electrical machinery, and stone-clay-glass. Sizable upward revisions occurred in iron and steel and in several nondurables industries—textiles, chemicals, petroleum, and “other nondurables.”

Neither plans nor actual spending reported in the survey are adjusted for price change. Capital goods prices, as measured by the implicit deflator for fixed nonresidential investment in the national income and product accounts, increased 8½ percent in 1979 and at about that same rate in the first quarter of 1980. If the latest spending plans reported by business reflect similar price increases for the remainder of this year, the survey results imply that business plans an increase in real

spending of about 1 percent. Real spending increased about 6 percent in 1979.

Capital spending in the first quarter of 1980 increased 2.4 percent to a seasonally adjusted annual rate of \$191.4 billion, following a 4.2-percent increase in the fourth quarter of 1979. The first-quarter increase was in both manufacturing and nonmanufacturing. Second-quarter planned spending is about the same as actual spending in the first, with neither manufacturing

Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year

	1979 actual	1980 Planned as reported in: ¹	
		March	June
All industries.....	15.1	11.1	9.9
Manufacturing.....	16.7	14.3	13.5
Durable goods.....	20.7	16.8	12.8
Primary metals ²	11.9	16.2	15.7
Blast furnaces, steel works.....	20.9	18.8	24.8
Nonferrous metals.....	6.4	10.6	11.7
Electrical machinery.....	29.7	26.7	18.0
Machinery, except electrical.....	33.6	13.4	11.7
Transportation equipment ²	21.1	22.0	15.3
Motor vehicles.....	15.1	19.2	11.4
Aircraft.....	38.7	30.7	31.3
Stone, clay, and glass.....	18.8	3.5	-2.8
Other durables.....	11.5	13.9	11.2
Nondurable goods.....	13.1	12.0	14.1
Food including beverage.....	3.9	4.2	4.4
Textile.....	2.1	-4.1	8.2
Paper.....	40.8	23.2	23.8
Chemical.....	20.5	8.4	11.6
Petroleum.....	7.2	16.3	17.5
Rubber.....	2.9	-3.3	-4.8
Other nondurables.....	21.2	7.3	17.5
Nonmanufacturing.....	13.9	8.6	7.0
Mining.....	16.4	11.5	11.1
Railroad.....	18.3	9.1	.8
Air transportation.....	40.8	19.6	16.3
Other transportation.....	21.5	22.0	8.8
Public utilities.....	10.5	3.5	1.1
Electric.....	10.9	2.4	-1.1
Gas and other.....	7.9	9.8	13.0
Communication.....	13.2	8.0	9.5
Commercial and other.....	14.2	11.3	10.7

1. Plans have been adjusted for biases (table 5, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1980 were \$91.95 billion for manufacturing and \$104.44 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.40 billion and to raise nonmanufacturing \$0.64 billion.

1. Surveys are conducted in the month prior to the month in which figures are reported.

2. Includes industries not shown separately.

nor nonmanufacturing planning significant changes. The third-quarter planned increase of 2.4 percent is primarily in manufacturing. In the fourth quarter, the planned increase, 2 percent, is in both manufacturing and nonmanufacturing, with a larger increase in the latter.

Actual spending in the first quarter was about 1 percent higher than planned spending reported in March. Planned spending in the second quarter is about 1½ percent lower than reported in

March and planned spending for the second half is about 2 percent lower.

Past experience indicates that the review and modification of investment plans by business in response to changing economic conditions may require several months. Accordingly, developments in the second quarter—the sharp declines in production and sales as well as the descent from record high interest rates, which are reviewed in the “Business Situation” article—would not have been taken into account in the latest reports of investment plans.

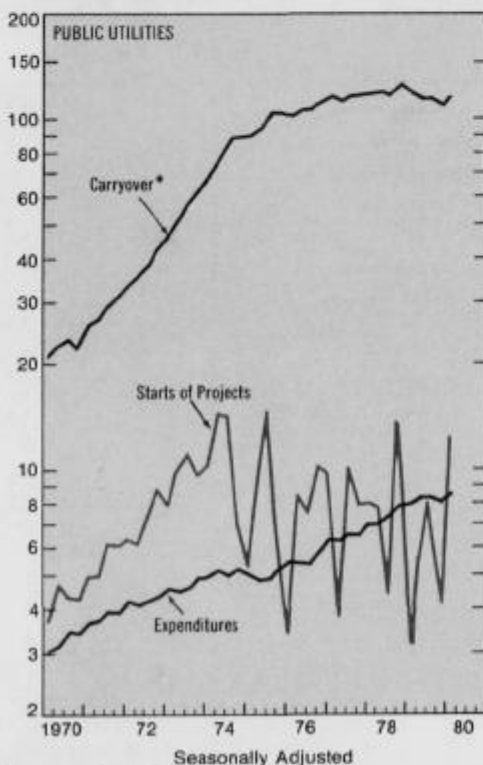
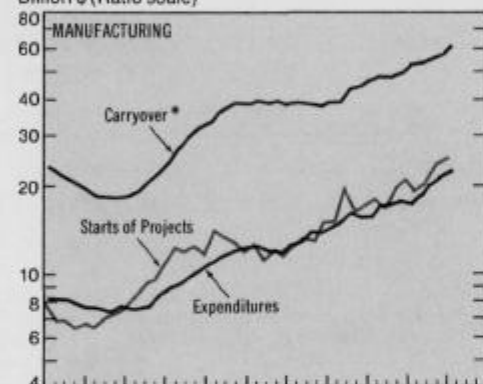
7 percent in the last three quarters of 1979. A decline of one-half of 1 percent is planned for the second quarter and increases of 5 percent and 1 percent are planned in the third and fourth quarters. The second-quarter decline is in both durables and nondurables, as are the planned third- and fourth-quarter increases, but the increases are stronger in nondurables.

For the year 1980, a spending increase of 13½ percent is planned; durables and nondurables contribute about equally. In durables, the largest increases are in aircraft (31 percent), iron and steel (25 percent), and electrical machinery (18 percent). In nondurables, the largest increases are in paper (24 percent), petroleum (17½ percent), and “other nondurables” (17½ percent). Increases between 11 and 12 percent are planned by nonferrous metals, nonelectrical machinery, motor vehicles, chemicals, and “other durables.”

CHART 11

Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



Manufacturing Programs

Manufacturers reported a first-quarter increase in spending of 2½ percent, to a seasonally adjusted annual rate of \$87.3 billion. This increase, which was in both durable and nondurable goods industries, followed increases of 5 to

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

(Billions of dollars)

	Starts ¹							Carryover ²					
	1977	1978	1979	1979				1980	1979				1980
				I	II	III	IV	I	March	June	Sept.	Dec.	March
Manufacturing.....	66.73	72.44	87.30	21.43	20.32	20.33	25.23	25.11	53.08	54.32	54.53	55.92	62.03
Durable goods ³	36.43	34.92	42.38	10.26	10.65	10.47	11.00	10.95	24.45	25.93	26.55	25.87	27.39
Primary metals.....	5.43	6.02	7.59	2.00	2.00	1.65	1.94	2.07	6.83	7.33	7.30	7.11	7.64
Electrical machinery.....	3.82	4.26	5.64	1.31	1.36	1.46	1.51	1.36	2.74	2.97	3.12	2.85	2.90
Machinery, except electrical.....	6.19	6.79	9.53	2.19	2.48	2.45	2.41	2.28	4.03	4.43	4.68	4.56	4.87
Transportation equipment ⁴	6.32	7.82	9.04	2.03	2.39	2.26	2.35	2.18	4.99	5.50	5.65	5.81	6.05
Stone, clay, and glass.....	2.33	3.17	2.48	.91	.48	.58	.52	.91	2.42	2.17	2.01	1.69	1.95
Nondurable goods ³	36.30	37.32	44.92	11.16	9.67	9.86	14.23	14.16	28.63	28.39	27.99	30.05	34.44
Food including beverage.....	4.41	4.96	5.68	1.53	1.34	1.06	1.75	.89	3.04	2.99	2.85	3.26	3.04
Textiles.....	.96	1.05	1.14	.24	.28	.32	.30	.29	.41	.42	.47	.49	.52
Paper.....	4.14	3.38	6.06	1.53	1.65	1.38	1.50	1.91	3.41	3.91	4.04	3.98	4.63
Chemicals.....	6.08	7.04	9.73	2.06	2.11	2.86	2.70	3.22	6.50	6.54	7.23	7.27	8.35
Petroleum.....	16.04	16.57	17.60	4.81	3.00	2.80	6.99	6.63	12.99	12.09	10.72	12.62	15.27
Public utilities.....	32.54	34.93	21.70	8.36	2.72	6.11	4.50	17.19	121.60	115.86	113.69	109.43	118.96

Seasonally adjusted

Manufacturing				21.96	19.56	20.87	24.71	25.52	52.89	53.34	54.16	57.57	61.26
Durable goods ³				10.48	10.48	10.53	10.97	11.14	24.31	25.58	26.18	26.82	27.39
Primary metals.....				2.04	2.15	1.54	1.79	2.25	6.72	7.33	7.25	7.22	7.59
Electrical machinery.....				1.36	1.46	1.45	1.38	1.41	2.66	2.93	3.08	3.02	2.83
Machinery, except electrical.....				2.26	2.42	2.49	2.37	2.33	4.02	4.34	4.61	4.71	4.86
Transportation equipment ⁴				1.91	2.16	2.33	2.67	2.18	4.97	5.34	5.52	6.09	6.13
Stone, clay, and glass.....				1.00	.44	.58	.48	.92	2.46	2.15	1.98	1.73	1.92
Nondurable goods ³				11.50	9.07	10.34	13.74	14.38	28.58	27.76	27.98	30.75	33.87
Food including beverage.....				1.66	1.34	.92	1.74	1.00	3.04	3.04	2.81	3.27	3.00
Textiles.....				.24	.26	.33	.32	.26	.41	.41	.48	.51	.51
Paper.....				1.51	1.73	1.36	1.34	1.90	3.36	3.89	4.02	4.05	4.56
Chemicals.....				2.21	1.90	2.81	2.77	3.32	6.61	6.42	7.05	7.50	8.36
Petroleum.....				4.90	2.76	3.29	6.58	6.51	12.87	11.73	10.93	12.85	14.77
Public utilities				3.27	5.75	8.00	4.13	12.20	118.29	115.63	115.30	111.55	115.16

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

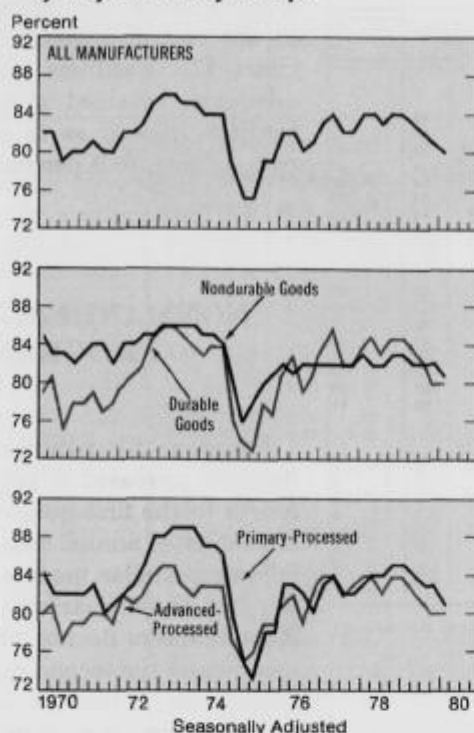
* Carryover as of end of period

U.S. Department of Commerce, Bureau of Economic Analysis

89-4-11

CHART 12

Manufacturers' Capacity Utilization Rates by Major Industry Groups

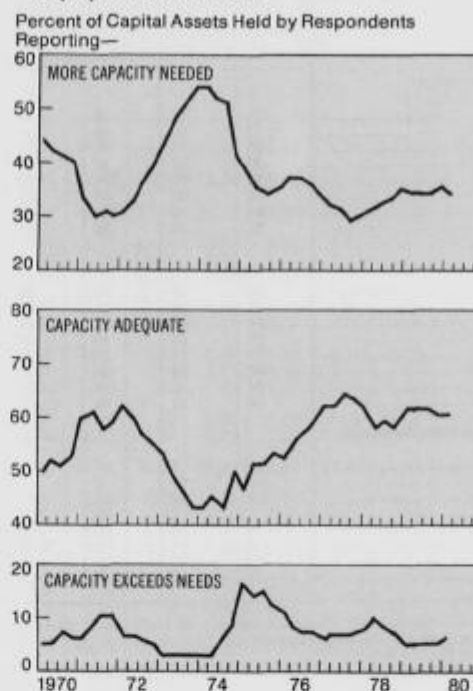


U.S. Department of Commerce, Bureau of Economic Analysis

80-6-12

CHART 13

Manufacturers' Evaluation of Plant and Equipment Facilities*



* Relative to prospective operations during the ensuing 12-month period.

U.S. Department of Commerce, Bureau of Economic Analysis

80-6-13

Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates¹

(Seasonally adjusted)

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1978			1979				1980	1978			1979				1980
	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
All manufacturing.....	84	83	84	84	83	82	81	80	0.90	0.88	0.90	0.90	0.89	0.87	0.86	0.86
Asset size:																
\$100.0 million and over.....	87	85	87	87	86	84	82	82	.92	.90	.92	.92	.91	.88	.87	.87
\$10.0 to \$99.9 million.....	81	81	81	82	81	81	81	79	.87	.87	.88	.88	.88	.87	.88	.85
Under \$10.0 million.....	77	77	77	76	76	75	75	74	.85	.83	.84	.83	.83	.82	.82	.80
Durable goods ²	85	83	85	85	84	82	80	80	.90	.88	.90	.90	.88	.86	.85	.84
Asset size:																
\$100.0 million and over.....	88	86	88	88	87	84	81	82	.92	.90	.91	.92	.91	.87	.85	.86
\$10.0 to \$99.9 million.....	80	80	81	81	79	79	79	77	.86	.86	.87	.86	.85	.85	.86	.83
Under \$10.0 million.....	77	76	78	75	76	75	75	73	.83	.83	.85	.81	.82	.82	.82	.79
Primary metals.....	86	86	86	87	87	83	80	82	.91	.91	.92	.92	.93	.88	.85	.87
Electrical machinery.....	83	82	82	84	82	82	81	82	.91	.91	.91	.93	.90	.90	.89	.90
Machinery, except electrical.....	91	90	92	92	92	91	89	91	.96	.95	.98	.97	.97	.96	.94	.96
Transportation equipment ³	87	82	87	87	83	78	74	74	.87	.82	.87	.88	.84	.79	.76	.76
Motor vehicles.....	97	90	96	96	89	78	72	70	.94	.87	.93	.92	.86	.76	.71	.69
Aircraft.....	70	69	72	74	75	77	77	79	.75	.74	.77	.80	.82	.83	.84	.85
Stone, clay, and glass.....	81	80	84	78	82	79	83	75	.87	.86	.91	.84	.88	.85	.90	.81
Nondurable goods ⁴	82	82	83	83	82	82	82	81	.89	.88	.89	.89	.89	.88	.88	.87
Asset size:																
\$100.0 million and over.....	85	84	86	86	85	85	84	83	.91	.90	.92	.92	.91	.91	.90	.89
\$10.0 to \$99.9 million.....	82	82	81	82	83	83	84	82	.88	.88	.88	.89	.89	.89	.90	.88
Under \$10.0 million.....	77	77	77	78	76	75	75	75	.87	.83	.84	.84	.84	.82	.82	.82
Food including beverage.....	78	79	79	79	81	78	79	77	.89	.86	.87	.86	.90	.87	.87	.85
Textiles.....	83	85	85	85	82	83	82	82	.87	.88	.88	.89	.86	.85	.85	.86
Paper.....	90	87	89	91	91	92	91	88	.93	.90	.92	.94	.94	.96	.95	.91
Chemicals.....	89	79	83	83	82	83	83	82	.87	.87	.91	.91	.90	.91	.91	.89
Petroleum.....	90	91	91	89	88	88	86	85	.93	.94	.93	.92	.92	.90	.88	.88
Rubber.....	84	85	84	87	76	76	70	72	.89	.89	.89	.92	.80	.81	.75	.77
Primary-processed goods ⁵	84	84	85	85	84	83	83	81	.90	.89	.90	.90	.89	.88	.87	.86
Advanced-processed goods ⁶	84	82	84	84	83	81	80	80	.90	.87	.89	.89	.88	.86	.85	.85

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.

5. Consists of lumber, stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.

Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

(Percent distribution of gross capital assets)

	1979			1979				1980
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:								
All manufacturing	32	33	35	34	34	34	35	34
Durable goods ²	23	24	25	24	25	25	26	25
Primary metals	35	34	36	35	35	35	36	35
Metal fabricators ³	36	37	38	40	44	45	44	43
Nondurable goods ²	32	33	35	35	34	33	34	34
Food including beverage	34	35	35	31	33	30	33	33
Chemicals	44	45	45	41	49	45	44	49
Petroleum	34	35	38	42	39	39	40	39
About adequate:								
All manufacturing	55	59	58	51	61	61	55	55
Durable goods ²	64	66	67	60	58	57	57	56
Primary metals	34	34	32	71	74	71	66	70
Metal fabricators ³	50	50	50	55	40	40	49	45
Nondurable goods ²	52	51	50	52	53	54	53	52
Food including beverage	58	58	60	52	54	51	56	59
Chemicals	44	43	44	57	54	55	55	49
Petroleum	50	51	51	56	61	61	59	51
Existing plant and equipment exceeds needs:								
All manufacturing	10	8	7	5	5	5	6	6
Durable goods ²	12	10	8	0	7	7	7	9
Primary metals	31	18	12	10	8	6	6	9
Metal fabricators ³	5	7	6	4	6	6	7	4
Nondurable goods ²	6	6	6	3	3	3	3	4
Food including beverage	5	7	5	7	3	3	0	3
Chemicals	12	12	11	2	3	2	1	2
Petroleum	0	0	0	2	0	0	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

Starts and carryover of projects

The value of manufacturing projects started in the first quarter of 1980 totaled \$25.5 billion (seasonally adjusted), a 3½-percent increase from the fourth quarter of 1979 (table 2 and chart 11). Sizable increases in the primary metals, stone-clay-glass, paper, and chemical industries were partly offset by decreases in the transportation equipment and food-beverage industries.

Because the value of projects started in the first quarter exceeded expenditures, carryover in manufacturing increased. At the end of March, carryover totaled \$61.3 billion, \$3.7 billion higher than at the end of December.

Capacity utilization

The utilization of manufacturing capacity was 80 percent in March; 1 point below the rate in December 1979 and the fourth consecutive 1-point decline (table 3 and chart 12).

The decline in the utilization rate from December to March was in non-durable goods; the overall rate for these industries in March was 81 percent, 1 point below December. Paper declined 3 points from December to March, to

88 percent, and food-beverage declined 2 points, to 77 percent. Chemicals and petroleum each declined 1 point, to 82 and 85 percent, respectively. Rubber increased 2 points, to 72 percent, after dropping 6 points from September to December. The rate for durable goods was unchanged at 80 percent, reflecting offsetting changes among the major industries. Increases of 2 points were reported by primary metals (to 82 percent), non-electrical machinery (to 91 percent), and aircraft (to 79 percent). Electrical machinery increased 1 point, to 82 percent. Stone-clay-glass declined 8 points, to 75 percent. Motor vehicles declined 2 points, to 70 percent—26 points below the previous March.

Primary-processed goods industries reported a utilization rate of 81 percent in March, 2 points below December. Advanced-processed goods industries reported 80 percent, unchanged from December.

The utilization rate reported by large-sized firms was 82 percent, unchanged from December. The rate for medium-sized firms declined 2 points to 79 percent, and for small-sized firms, 1 point to 74 percent.

Manufacturing companies owning 34 percent of fixed assets reported a need for more facilities at the end of March, 1 point below the percentage reported at the end of December (table 4 and chart 13). Facilities viewed as about adequate remained at 60 percent, and facilities viewed as in excess of needs rose 1 point, to 6 percent.

NONMANUFACTURING PROGRAMS

Spending by nonmanufacturing industries increased 2 percent from the fourth to the first quarter, to a seasonally adjusted annual rate of \$104 billion, following similar moderate increases in the last three quarters of 1979. Non-manufacturers do not plan to increase spending in the second quarter and plan one-half of 1 percent and 2½-percent increases in the third and fourth quarters.

For the year 1980, plans call for spending totaling \$105.1 billion, 7 percent more than last year. The largest increases are planned by air transportation, 16 percent, and gas utilities, 13 percent. Mining and commercial firms plan increases of about 11 percent. Communications and "other transportation" plan 9- to 9½-percent increases; in the latter group, pipelines and water carriers account for most of the increase. Railroads plan only a small increase in contrast to their 18-percent increase last year. Electric utilities plan a 1-percent decline.

Electric and gas utilities started new investment projects totaling \$12.2 billion in the first quarter, compared with \$4.1 billion in the fourth quarter of 1979. Carryover of utility projects was \$115.2 billion at the end of March, \$3.6 billion higher than at the end of December. Stretch-outs of utility projects are sometimes accompanied by upward revisions in cost estimates; these revisions are reflected in the estimates as increases in starts and carryover. The first-quarter increases in starts and carryover are partly accounted for by revisions in estimated costs.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business¹

(Billions of dollars)

	1978	1979	1980 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1979				1980				1979				1980			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
All industries.....	163.82	177.66	192.83	37.41	41.68	44.68	51.30	42.83	48.13	46.75	54.93	105.54	173.48	178.33	165.94	191.36	191.60	198.54	186.41
Manufacturing.....	67.62	78.02	89.55	15.69	19.98	20.11	25.84	19.06	21.66	22.85	26.94	71.54	76.43	80.23	85.19	87.33	84.82	94.97	92.14
Durable goods.....	31.66	36.23	42.11	7.53	9.17	9.85	11.66	9.23	10.44	10.97	12.47	34.80	36.85	39.72	41.30	42.30	42.16	45.70	44.65
Primary metals ³	5.97	6.57	7.66	1.36	1.40	1.07	2.14	1.54	1.80	1.92	2.28	5.64	6.34	6.47	7.32	7.52	7.62	7.45	7.69
Steel industries, steel works.....	2.45	2.97	3.71	.47	.45	.70	1.05	.72	.90	.93	1.16	2.39	2.67	2.10	2.51	2.64	2.70	3.63	2.76
Nonferrous metals.....	2.45	2.41	2.91	.89	.94	.30	.80	.61	.71	.73	.87	2.53	2.57	2.38	2.90	2.86	2.93	2.93	2.90
Electrical machinery.....	3.68	5.17	6.10	.95	1.14	1.31	1.78	1.31	1.37	1.54	1.87	4.58	4.74	5.21	5.70	4.49	5.83	5.09	4.07
Machinery, except electrical.....	6.29	8.41	9.99	1.60	2.08	2.10	2.84	1.97	2.20	2.36	2.58	7.19	8.42	8.88	9.00	6.71	8.91	6.42	10.45
Transportation equipment ⁴	6.40	7.75	8.54	1.56	1.88	2.11	2.20	1.93	2.27	2.38	2.55	6.20	7.16	8.08	8.44	6.57	8.83	6.47	8.80
Motor vehicles.....	4.55	5.38	5.98	1.12	1.34	1.40	1.44	1.27	1.50	1.58	1.82	4.85	6.06	6.16	6.52	4.61	5.69	6.42	6.19
Aircraft ⁵	1.85	2.10	2.76	.47	.68	.66	.86	.60	.72	.75	.69	1.68	1.84	2.22	2.69	2.70	2.92	2.85	2.52
Stone, clay, and glass.....	2.46	2.02	2.84	.63	.73	.73	.84	.64	.71	.70	.79	2.31	2.06	3.02	2.92	2.88	2.87	2.63	1.82
Other durables ⁶	6.85	7.41	8.24	1.64	1.65	1.84	2.19	1.64	2.02	2.07	2.81	6.72	7.43	7.85	7.74	6.21	8.13	6.42	8.18
Nondurable goods.....	34.96	40.69	48.45	8.55	8.92	10.26	13.17	9.77	11.22	11.86	13.57	37.68	39.56	40.50	43.68	45.91	44.44	47.28	41.07
Food including beverages.....	4.87	5.05	5.20	1.13	1.30	1.26	1.34	1.11	1.87	1.88	1.43	5.17	5.38	4.64	5.10	5.10	5.12	5.58	5.26
Textiles.....	1.94	1.65	1.15	.24	.28	.27	.28	.25	.27	.30	.33	1.00	1.05	1.04	1.15	1.06	1.06	1.15	1.34
Paper.....	3.16	4.28	6.04	.92	1.14	1.36	1.58	1.25	1.44	1.53	1.93	4.20	4.80	4.91	5.28	5.91	6.07	6.00	6.10
Chemicals.....	7.10	8.55	6.55	1.84	2.07	2.17	2.07	2.14	2.33	2.54	2.74	7.33	8.32	8.73	9.27	9.68	9.30	9.44	9.40
Petroleum.....	15.40	18.42	18.53	3.46	3.90	4.17	5.06	3.97	4.64	6.07	5.85	15.62	16.64	18.32	18.68	18.34	18.60	20.08	20.74
Rubber.....	1.78	1.80	1.71	.40	.47	.47	.45	.35	.41	.44	.50	1.85	1.70	1.85	1.71	1.67	1.57	1.73	1.91
Other nondurables ⁷	2.24	2.71	3.18	.52	.68	.73	.77	.68	.75	.83	.82	2.34	2.64	3.00	2.75	3.06	2.94	3.32	3.92
Nonmanufacturing.....	88.19	96.17	104.08	21.53	24.41	24.87	27.45	23.82	28.47	25.80	28.68	94.31	97.66	99.12	101.76	104.04	104.18	104.56	107.37
Mining.....	4.78	6.86	6.18	1.31	1.86	1.38	1.52	1.42	1.71	1.50	1.83	5.46	5.31	5.42	6.06	6.02	6.72	6.88	6.14
Railroad.....	3.32	3.98	3.95	.86	.97	1.01	1.10	.88	.98	.90	1.01	4.02	2.60	4.03	4.26	4.40	3.80	2.63	4.16
Air transportation.....	2.30	3.24	3.77	.85	.96	.73	.90	.68	1.28	.93	.88	3.35	3.25	3.10	3.38	2.98	4.33	4.23	3.47
Other transportation.....	2.43	2.95	3.22	.87	.78	.78	.87	.64	.80	.79	.93	2.71	2.78	2.16	3.15	2.94	3.03	3.17	3.58
Public utilities.....	29.45	32.55	32.94	7.16	8.36	8.29	8.70	7.66	8.84	8.19	8.85	32.35	33.24	33.33	31.55	34.35	32.67	32.71	32.10
Electric.....	24.70	27.50	27.21	6.35	7.16	6.88	7.21	6.62	8.01	6.90	7.03	27.70	28.06	28.23	26.02	28.72	27.45	27.02	25.98
Gas and other.....	4.70	5.07	5.73	.86	1.20	1.40	1.55	1.04	1.33	1.48	1.77	4.65	5.18	5.08	5.50	5.57	5.44	5.89	6.10
Communication.....	38.16	23.66	22.51	4.96	5.10	5.10	6.00	5.10	13.46	13.46	15.54	18.75	20.29	20.41	22.71	22.48	53.45	65.00	57.76
Commercial and other ⁸	25.71	29.35	32.51	6.64	7.12	7.28	8.81	7.33				27.79	28.51	29.68	29.79	30.85			

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on planned capital expenditures reported by business in late April and May 1980. The estimates for 1980 have been corrected for biases. The adjustment procedures are described in the February 1979 issue of the SURVEY. Before adjustment, plans were \$196.39 billion for all industries, \$91.06 billion for manufacturing, and \$104.44 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

5. Consists of fabricated metals, lumber, furniture, instruments, and miscellaneous.

6. Consists of apparel, tobacco, leather, and printing-publishing.

7. Consists of trade, service, construction, finance, and insurance.